

Form ADV Part 2A

Aspiriant Investment Advisors, LLC



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aia.aspiriant.com

Item 1

Aspiriant Investment Advisors

201 East Fifth Street, Suite 1430
Cincinnati, OH 45202

513.824.3100

aia.aspiriant.com

May 31, 2011

This Brochure provides information about the qualifications and business practices of Aspiriant Investment Advisors, LLC ("AIA"). If you have any questions about the contents of this Brochure, please contact us at compliance@aspiriant.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

AIA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Investment Adviser provide you with information to help you decide whether to hire or retain an Investment Adviser.

Additional information about AIA also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for AIA is 154619.

Item 2

Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document (“Brochure”) that we provide to clients as required by SEC Rules. This Brochure dated May 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure than what you have received from us in the past, and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting compliance@aspiriant.com. Our Brochure is also available free of charge on our web site www.aia.aspiriant.com.

Additional information about AIA is available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with AIA who are registered, or are required to be registered, as investment adviser representatives of AIA.

Item 3

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Item 4**Advisory Business**

We have been in business since October 1, 2010, after acquiring substantially all of the assets of Deloitte Investment Advisors LLC. Aspiriant Investment Advisors, LLC is principally owned by Aspiriant, LLC. Most of our investment advisor representatives served clients at Deloitte Investment Advisors LLC prior to the acquisition.

Investment advisory services may include:

- Evaluation of your current portfolio, investment strategy, and risk tolerance.
- Education on investments, creation of investment portfolios and how you should create an investment plan to meet specific financial goals.
- Help with the drafting of your Investment Policy Statement (the policies and guidelines that govern the management of your portfolio) which you would review and approve.
- Development of asset allocation models (your overall investment mix) to provide guidance in the selection of asset classes (described below in Item 8) that are consistent with your stated investment objectives, risk tolerance, and overall financial goals
- Helping you with the selection of money managers. Our selection of money managers will focus on matching the investment philosophies of the client and the manager, past performance, size of investment, as well as other suitability factors.
- Monitor investment results and performance of your portfolio and/or money managers.
- Help with trade execution on a non-discretionary basis in accordance with your agreements with us.
- Execution of trades on a discretionary basis, as permitted by your agreements with us.

Our advisory services are tailored to meet your individual needs and you have the ability to impose restrictions on investing in specific securities, sectors, or asset classes.

The financial planning services we provide may include assistance in defining and quantifying goals and priorities and the evaluation of needs with respect to income tax and cash flow planning, retirement planning, education funding alternatives, risk management, and compensation planning. In this regard, we may prepare financial plans and analyses as well as financial statements reflecting net worth, cash flow, and income tax projections.

We may make recommendations with respect to the purchase or sale of specific securities as appropriate to address tax or estate planning objectives. For example, we may compare the consequences of selling a security in the market versus gifting a security to charity, and we may make other recommendations for tax and financial planning reasons. Alternatively, we may analyze the purchase or sale of employer securities as part of the development of an employee client stock-option exercise program. Our recommendations are determined primarily from tax, cash flow, and estate planning considerations rather than the intrinsic merits of the specific security as an investment.

As of December 31, 2010, AIA managed client assets totaling \$2,846,300,000. All client assets as of December 31, 2010 were managed on a non-discretionary basis; however we plan to offer discretionary management in 2011.

Item 5

Fees and Compensation

We charge fees based on a standard fee schedule, as described below, that we believe to be market-based and competitive, however, where appropriate, fees are subject to negotiation.

The specific manner in which we charge fees is established in your written agreement with us. We will bill fees in arrears on a quarterly basis. You may elect to be billed directly for fees or to authorize us to directly deduct our fees from your accounts. Client relationships initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of a relationship, any prepaid, unearned fees will be promptly refunded; any earned, unpaid fees will be due and payable as of the date of termination.

Our fees for financial planning and similar non-investment advisory services depend upon the services provided, and will be based upon a fixed or hourly fee arrangement. Hourly charges for professionals will generally range between \$110 and \$580 per hour based upon professional classification, experience and location of the individual providing the service. Hourly charges for administrative staff will range from \$60 to \$150 per hour.

Investment Advisory fees based upon a percentage of the assets in your portfolio will generally range from 1.0% to .20% of the total value of your portfolio depending on the nature of the services provided, with a minimum annual fee of \$24,000. Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses for which you will be responsible for separately. You may also incur certain charges imposed by custodians, brokers, advisors such as separate account managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, or other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

In some instances, precise account balances are unavailable to us on a timely basis. Billing in those situations is therefore based on the most current information available when fees are calculated.

While we make every effort to obtain account balances directly from the custodian, for reporting purposes we may request that you regularly provide us with copies of account statements.

Item 12 describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6

Performance-Based Fees and Side-By-Side Management

We don't charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) nor do we offer side-by-side management (charging performance-based fees and another type of fee such as hourly or asset based).

Item 7

Types of Clients

We provide investment advisory and financial planning services to corporate executives, businesses, business owners, affluent individuals, foundations, family partnerships, limited partnerships and other individuals.

We do not have an absolute minimum for investment portfolios or a minimum account size. We typically provide investment advisory services to clients with investment portfolios of \$3,000,000 or more.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss

We generally divide our investment program into five steps:

1. Analyzing an individual's financial circumstances;
2. Developing an appropriate Investment Policy Statement (investment objectives, risk tolerances, & other client-specific information);
3. Allocation across asset classes (e.g., stocks, bonds, domestic, overseas, large companies, small companies, real estate, commodities);
4. Strategy/manager selection within each asset class; and
5. Portfolio monitoring/rebalancing & performance evaluation.

The investment advice given to you is based on a number of factors, including your investment objectives and financial goals, risk tolerance, asset class choices, investment time horizon, cash needs, taxes, historical returns, expected returns, and general economic conditions. We use various types of reviews pertaining to capital markets, investment strategies, and individual investments when providing investment advice. Those reviews usually include historic, current, and anticipated: economic, sector (e.g., energy or technology), industry, company, financial market and investment return information. Regardless of the methods we use in providing investment advice, investing in securities involves risk of loss that you should be prepared to bear.

Our approach for generating asset allocation recommendations is based on extensive capital market research and may also involve the use of third-party experts and consultants. Nevertheless, perhaps the largest material risk for clients would be forecasting errors in our expectations for long-term capital market performance. In the event our expectations are significantly different than actual long-term experiences, you could be substantially disadvantaged as these estimates help to guide our portfolio construction recommendations and financial planning efforts.

Additionally, there are material risks involved in our manager selection process. Although our selection meth-

odology is thorough, there are general business and operational risks associated with firms that manage money on our behalf that could lead to unexpected and unfavorable developments including but not limited to: unethical or unlawful behavior by the manager, staff turnover which disrupts the investment decision making process at the manager, and/or a change in control of the manager including sale or dissolution. Other materials risks include returns being significantly different than a corresponding benchmark as well as the risk of underperforming the benchmark in any time period and currency risk.

The investments we recommend are generally third party advisors, including mutual funds, separately managed accounts, exchange traded funds, hedge funds, and other private investment partnerships. We may also recommend investing in certain individual securities.

Investments are made across a wide range of markets and strategies. You should carefully read the prospectus, statement of additional information and periodic shareholder reports for further detail on specific risks associated with investing in any of these securities.

Some investment partnerships may be exempt from federal securities and/or investment company registration and as a result may only be available to qualified purchasers and/or accredited investors, depending on the unregistered partnership/fund. You should carefully read the private offering memorandums to fully understand the associated risks of these investments, and should consider seeking the advice of a lawyer. Risks may include, but are not limited to: higher costs/taxes; less transparency (details about the investment partnership may be limited), less liquidity (limitations on redeeming the investment for cash), security valuation/pricing risk (illiquid investments often involve judgment when the managers value them), and in general such investments may be more difficult to understand and benchmark.

We periodically rebalance client portfolios because studies show that this increases returns and/or lowers risk over the long-term. Rebalancing involves trading securities – buying some and selling others - in order to bring your portfolio back to your original asset mix. This is necessary because, over time, the distribution of your portfolio may become out of alignment with your investment goals. And, in the near term, you'll find that some of your investments will grow or decline faster than others. You may experience some additional transaction costs due to this rebalancing. You also may suffer some lower returns if the assets sold have higher returns in the future than the ones being purchased.

We utilize economic, financial and market data from third-party sources we believe to be reliable but we generally do not seek to independently confirm the accuracy of such information. Similarly, we rely on a variety of third-party financial applications to perform numerous financial calculations related to asset allocation, financial planning projections, and investment manager evaluations. Although we review the quality of these services there can be no guarantee the calculations will be performed correctly going forward.

Item 9

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary

events that would be material to your evaluation of AIA or the integrity of AIA's management.

Neither AIA nor any of our Investment Advisory Representatives have been subject to any disciplinary action as of the date of this Brochure.

Item 10

Other Financial Industry Activities and Affiliations

Neither AIA nor our affiliates, nor any of our employees or principals are registered as a broker dealer or have any plans to register. Additionally, none of these parties are registered or plans to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

We are part of the Aspiriant, LLC group of companies. The primary operations are conducted by two entities: Aspiriant, LLC and Aspiriant Investment Advisors, LLC. As further described below, our parent company, Aspiriant, LLC ("Aspiriant"), provides comprehensive financial planning, expense management, and tax planning and preparation services, in addition to investment advisory services. There are two "parent" companies that are holding companies, Aspiriant Holdings Corporation and Aspiriant Holdings, LLC. Both holding companies are owned by certain employees ("principals"). Additional information is available regarding these two holding companies in our ADV Part 1 via the SEC's web site www.adviserinfo.sec.gov.

We are also associated with Primiani and Stevens, a Professional Law Corporation that provides legal advice on matters such as estate planning, and income tax planning and compliance. Primiani and Stevens, a Professional Law Corporation is owned by Marc S. Primiani and Clay R. Stevens, licensed attorneys, who are also minority-interest beneficial owners of AIAs' parent company, Aspiriant, LLC.

Clients of Aspiriant and/or AIA may retain the services of Primiani and Stevens, a Professional Law Corporation and not be a client of Aspiriant and/or AIA. However, clients may receive services provided by all three companies.

Advanced Capital Intelligence, LLC ("ACI") is owned by the same holding companies mentioned above; it serves as the general partner to investment partnerships made available to clients who qualify to invest in such investment vehicles and for whom such an investment is appropriate in the context of their investment policy statement. Aspiriant is the investment advisor to these private investment funds. Aspiriant's or AIA' clients who invest in these private partnerships are not charged any fees for doing so, thereby the potential conflict of interest created by directing clients to an investment that could appear to benefit Aspiriant and its owners by receiving additional fees is mitigated. Further, there is no carried interest or performance fee paid to Aspiriant by these private investment partnerships.

Certain employees of Aspiriant, some of whom are principals, devote time to the management of ACI. ACI is a sister-company to Aspiriant, being owned in the same proportion as Aspiriant by the holding companies which own Aspiriant, LLC.

One or more of the private investment partnerships described above may make investments in which either an investor in the private funds and/or a client of ours has a financial interest. For example, a client of ours

may operate a private real estate fund that is made available to one of the private funds. A conflict of interest could arise due to an incentive to allocate more assets of the fund toward an investor if that investor has some relationship with the firm or if they have substantial assets managed by the firm. Aspiriant will apply the same thorough approach to the due diligence and analysis of this potential manager as it would to any other manager we consider including in one of the private funds portfolio.

We may include in our recommended investments certain securities in which clients of ours may have an indirect financial interest. This includes but is not limited to securities where the issuer of the security also employs clients of ours, or a mutual fund where our client is a member of the mutual fund board of trustees. In recommending these investments to clients, we apply the same rigorous approach to the due diligence and analysis of such securities as we would any other investment recommendations. See Item 11 on Code of Ethics that describes how we address the potential receipt of material non-public information due to these relationships.

Pursuant to a Management Agreement, we pay Aspiriant a management fee. The fee is a fixed dollar amount and is subject to annual negotiation. The Management Agreement requires that certain employees of Aspiriant, some of whom are principals, devote time to our management in areas including but not limited to executive leadership, finance, human resources, technology, legal, regulatory, compliance and sales.

Item 11

Code of Ethics, Participation in Client Transactions and Personal Trading

We have adopted a Code of Ethics ("COE") for all our employees describing our high standard of business conduct, and our fiduciary duty to clients. Our COE includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts, and personal securities trading procedures, among other things. All of our employees must acknowledge annually (and any other time the COE is amended) that they have read and are familiar with the terms of the COE.

Our COE requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of the firm above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;

- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on oneself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve one's professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

Our COE also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide the firm with a detailed summary of certain holdings and securities accounts (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A complete copy of our COE is available to any client or prospective client upon request.

Our employees and other persons associated with us are required to follow our COE. Subject to satisfying this policy and applicable laws our officers, directors and employees and our affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The COE is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the COE certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interests of our clients. In addition, the COE requires pre-clearance of many transactions, and restricts trading ahead of client trading activity. Nonetheless, because the COE in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is regularly monitored under the COE in order to reasonably identify and prevent conflicts of interest between us and our clients.

It is our policy that the firm will not do any "agency cross securities transactions" (defined below) for client accounts. We will not do cross trades of publicly traded securities between client accounts. "Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An "agency cross transaction" is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

In the normal course of business, we and our officers, managers and employees may provide gifts and gratuities to various individuals or entities such as clients, vendors, consultants, and service providers. These gifts, gratuities and contributions are not premised upon any specific client referrals or any expectation of any other type of benefit to us. We have adopted detailed procedures requiring preapproval and recordkeeping of gifts and gratuities.

Item 12**Brokerage Practices****The Custodians and Brokers We Use**

We do not maintain custody of your assets that we manage or advise on, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use one of the three following custodian/broker-dealers as the qualified custodian: Charles Schwab and Co., Inc., (Schwab Advisor Services® division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC) and TD Ameritrade (TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc., member FINRA/SIPC/NFA), collectively referred to below as “Recommended Custodians” or “Custodian.” We are independently owned and operated and are not affiliated with any custodian. The custodian will hold your assets in a brokerage account, and buy and sell securities when you instruct them to. While we suggest that you use one of the previously mentioned custodians/brokers, you will decide whether to do so and will open your account by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at a particular custodian, we can still use other brokers to execute trades for your account as described below (see Your Brokerage and Custody Costs below).

How We Select Brokers/Custodians

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate prices they charge you
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us From Schwab”)

Your Brokerage and Custody Costs

For our clients’ accounts that a Recommended Custodian maintains, the Custodian generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your account. For some accounts, the Custodian may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. Commission rates and asset-based

fees applicable to our client accounts at Recommended Custodians were negotiated on behalf of our clients collectively, and are reviewed no less than annually as part of our review of custodians and broker dealer services ("best execution review"). In addition to commissions and asset-based fees, our Recommended Custodians generally charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account at the Custodian. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, you should have the Custodian where your account is held execute most trades for your account. We have determined that having the Custodian where your accounts are held execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How We Select Brokers/Custodians above).

The following is a more detailed description of support services we receive from one or all of our Recommended Custodians:

Services That Benefit You

Our Recommended Custodian's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the Custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You

Our Recommended Custodians also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the Custodian's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at a Recommended Custodian or the particular Custodian with the research. In addition to investment research, our Recommended Custodians will make available software and other technology that:

- Provide us with access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Our Recommended Custodians also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

- Access to employee benefits providers, human capital consultants, and insurance providers

The Custodian may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Custodians may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Custodians may also provide us with other benefits, such as occasional business entertainment of our personnel, and may make occasional contributions to charitable organizations with which we, our employees and/or their families have a relationship.

Charles Schwab & Co. - Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's department that serves independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer your accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. Currently our assets maintained at Schwab exceed \$2.5 billion.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The benefits we receive, that you may also benefit from, may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based solely on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see How We Select Brokers/Custodians above) and not Schwab's services that benefit only us. We have over \$2.5 billion dollars in client assets under management with Schwab, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Schwab has provided a loan to Aspiriant and AIA as co-borrowers to assist in our business operations, and the loan is guaranteed by Corporate Guarantors (Aspiriant Holdings Corporation and Aspiriant Holdings, LLC) and Individual Guarantors who are principals of Aspiriant (Kenneth J. Anderson; Linda J. Fitz; Michael P. Fitzhugh; Robert J. Francois; Kenneth C. Gott; S. Timothy Kochis; Michael H. Kossman; Marc S. Primiani; Thomas G. Tracy; Robert M. Wagman). The terms of the loan require that management fees collected by Aspiriant and AIA be paid to an account at Schwab for deduction of interest and principal payments pursuant to the loan before Aspiriant Investment Advisors may have access to that fee payment. The loan agreement contains various representations by Aspiriant and AIA, including that Aspiriant, including Aspiriant's controlled affiliates such as AIA, will collectively maintain \$3,750,000,000 in assets under management (not necessarily with Schwab Advisor Services), and various events of default, including that Aspiriant and AIA will comply with all

laws, contracts, licenses and permits. In the event of an unheeded default under the terms of the loan agreement, Schwab may terminate and/or accelerate the loan, which may have a material adverse effect on our ability to perform services for its clients.

Valuation

We will value securities in your accounts that are listed on a national securities exchange or on NASDAQ at the last quoted sales price on the principal market where the securities are traded. We receive this information from independent third party pricing services.

The value of alternative investments will be based on the last reported market value of your alternative investments as provided by the manager of the alternative investment, plus a sum equal to the amount of your contributions to the alternative investment less distributions, as calculated from the date of the last reported market value of such investment; provided, however, that if the manager of the alternative investment has never provided you a market value of your alternative investment, then the value of the alternative investment shall be determined on the last day of the calendar quarter and based on the total amount of your contributions to the alternative investment less distributions over the life of the investment. Other securities or investments in your accounts will be valued in a manner determined in good faith by us to reflect fair market value, or cost where appropriate. However, we generally rely on third parties to provide valuation data rather than perform security valuations ourselves.

Trade Errors

From time-to-time, we may make an error in submitting a trade order on your behalf. When this occurs, we may place a correcting trade with the broker-dealer which has custody of your account. We attempt to minimize trade errors by promptly performing electronic reconciliation procedures with order tickets and intended orders, and by reviewing past trade errors to understand the internal control breakdowns, if any, that caused the errors. Trading errors will be corrected at no cost to the client.

Broker-dealers may not be permitted to assume responsibility for trade error losses caused by us. Nor may there be any reciprocal arrangements with respect to the trade in question or any other trade to encourage the broker to assume responsibility for such losses. We will reimburse accounts for losses resulting from trade errors, but not credit accounts for market losses unrelated to our error, or our error resulting in market gains. The gains and losses are reconciled within the trade error settlement accounts. In the event that we must reimburse you (as opposed to cancelling a trade) for a trade error greater than \$5,000, prior to disbursing funds or crediting fees, we shall obtain your written approval to resolve the trade error in the proposed manner.

Directed Brokerage

If you restrict us to using a particular broker-dealer (or direct us to use a particular broker-dealer) for executing their transactions, you will generally be unable to participate in aggregated orders and will be precluded from receiving the benefits, if any, of an aggregation which other clients may receive. In addition, our clients that direct brokerage transactions to a particular broker-dealer may be disadvantaged because they may not obtain allocations of new issues of securities purchased by us through other brokers-dealers. We will generally execute aggregated orders for "non-directed" clients (those who use our recommended custodians noted above) before we execute orders for clients that direct brokerage. We may also execute trades for non-directed clients through the same broker-dealer to which other clients direct brokerage.

Under certain circumstances, you may receive different pricing for the same security on the same day compared to pricing received by another client in order to accommodate your needs or another client's specific needs or instructions to us. Additionally, our clients being served primarily from one office could receive a different price for the same security on the same day as a client being served from another office. While we extend our best efforts to provide aggregated execution across offices as well as within the same office, client circumstances and/or the trade approval and execution process may not always allow for that to occur.

We generally do not aggregate client orders due to the nature of non-discretionary investment advice. "Aggregated orders" are those where trading in the same security for different clients is done at the same time. Since we do not aggregate orders, you may receive different pricing for the same security on the same day compared to pricing received by another client in order to accommodate your needs or another client's specific needs or instructions to us. Additionally, our clients being served primarily from one office could receive a different price for the same security on the same day as a client being served from another office. In the event we aggregate orders, and plan to do so as we offer discretionary management, certain affiliated accounts, such as the private investment partnerships advised by Aspiriant and/or our employee accounts, may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs in proportion to each accounts allocation and receive securities at a total average price. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Item 13

Review of Accounts

We review your accounts regularly based on our review of market conditions and your specific situation. We always monitor general conditions in the stock and bond markets. Factors triggering a review of your accounts include a change in your specific situation of which we are made aware, a change in the general conditions of the stock and bond markets and a change to an investment your own, such as a mutual fund or separate account manager. Accounts are reviewed by our investment advisory personnel (manager or director) responsible for your account.

Financial plans may be reviewed at various times in your relationship with us. The exact review process will depend upon the nature and terms of the specific relationship with us. Reports are prepared for you for financial planning services on an "as needed" or "as requested" basis.

We send performance monitoring reports to you on a quarterly basis unless you agree to less frequent reporting in writing. The reports summarize account activity and detail the accounts return compared to appropriate markets for the overall portfolio, each asset class and each individual investment. The performance monitoring reports are "account return" and "holdings" based, and also include a written newsletter with economic, market and wealth management information.

Item 14**Client Referrals and Other Compensation**

We often receive referrals from our existing clients, as well as from other professional service providers, such as lawyers and accountants. While this might provide an incentive for us to discount fees for clients who refer business to us, it is our strict policy not to do so. Referrals from other professional service providers could cause us to want to return the referrals, however we are careful to refer our business, and that of our clients, in as unbiased a way as possible. We therefore frequently provide multiple names when asked for referrals to professional service providers. None of these individuals or firms are compensated in any way for providing client referrals.

Item 15**Custody**

You should receive statements, at least quarterly, from the broker dealer, bank or other qualified custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare such official custodial records to the information that we may provide to you such as quarterly performance reports. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. We encourage you to ask questions about any discrepancies that you identify.

Item 16**Investment Discretion**

In most cases we do not act with discretion in client accounts. In cases where we may act with discretion, we would receive discretionary authority from you at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion would be exercised in a manner consistent with the stated investment objectives outlined in your Investment Policy Statement.

When selecting securities and determining amounts to buy or sell, we observe the investment policies, limitations and restrictions of the clients on whose behalf we are acting or advising. Investment guidelines and restrictions must be provided to us in writing.

It is your responsibility to promptly notify us if there is ever any change in your financial situation or investment objectives. It is necessary that you keep us promptly informed about changes in your financial circumstances for the purpose of reviewing, evaluating, and/or revising our previous recommendations to you.

Because we manage more than one account and have many clients with varying circumstances, there may be conflicts of interest over time devoted to managing any one account and allocating investment opportunities among all accounts that itwe manages. For example, we may select investments for a particular client based solely on the investment strategy being pursued for that client. Different clients may have differing investment strategies and expected levels of trading. We may buy or sell a security for you but not for another client, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for

another type of client. We attempt to resolve all such conflicts in a manner that is generally fair to all of our clients. We may give advice to, and take action on behalf of, any of our clients that differs from the advice given to another client so long as it is our policy, to the extent practicable, to allocate investment opportunities to our clients fairly and equitably over time. We are not obligated to acquire for any account any security that we, our principals, or our employees may acquire for their own accounts or for any other client, if in our absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

We may provide investment management services with respect to assets held in your 401(k) and/or 529 Plan accounts with various mutual fund companies. Because we will be responsible for effecting the transactions in these accounts and/or reporting their investment performance, we will request your user name and password that permits online access to the account for informational purposes only. We may also use third-party data aggregators to obtain this information. Appropriate physical and procedural safeguards have been adopted by us to control access to the user names and passwords.

Item 17

Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to, and do not, vote proxies on your behalf. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies.

Separate account managers may be utilized to implement certain components of your investment plan. These separate account managers may vote proxies, however we do not participate in or advise the separate account manager in any way on such votes. Records regarding any votes cast are maintained by the separate account manager, and are available upon request.

We will assist you with the election into class actions only when requested to do so. When advising you in this regard, we will assess any potential recovery against the cost to comply with the rules of the class action, and advise you accordingly. Any general or specific class action election guidelines provided by you or your designated agent in writing will supersede this policy.

With regard to all matters (other than proxies) for which shareholder action is required or solicited with respect to securities beneficially held in clients' accounts, such as (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements and (ii) bankruptcies or reorganizations, we disclaim responsibility for electing/voting (by proxies or otherwise) on such matters and will not take any action with regard to such matters.

Item 18**Financial Information**

Registered investment advisers are required, under certain conditions, to provide you with financial information or disclosures about our financial condition. While AIA does not meet the required conditions for disclosure, we are happy to provide financial information about us upon request. Note that we have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients, and have not been the subject of a bankruptcy proceeding.

- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years

CIMA - Certified Investment Management Analyst

Issued by: Investment Management Consultants Association

Prerequisites/Experience Required: Candidate must meet all of the following requirements:

- Three years of verifiable financial services experience;
- Must answer "no" to all disclosure questions on Form U-4 that cover criminal and regulatory violations, civil judicial actions and customer complaints or else satisfactorily justify a "yes" answer

Educational Requirements: Candidate must complete the following:

- Self study education (approximately five months)
- One-week classroom education program provided by an AACSB accredited university business school

Continuing Education/Experience Requirements: 40 hours every two years

Item 3

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4

Other Business Activities

Mr. Weissman does not receive additional compensation for advisory services outside of Aspiriant.

Item 5

Additional Compensation

Mr. Weissman does not receive additional compensation for advisory services outside of Aspiriant.

Item 6

Supervision

Our supervision structure is a firm wide process. Supervision is a multi tiered approach: the creation and implementation of policies and procedures; reporting, due diligence and oversight provided at a firm level, and finally ongoing reporting and meetings with you.

Oversight at the firm level is provided by a series of committees. The committees each have a directed function and include a cross section of personnel from different departments. We create and maintain committees that provide ongoing oversight for a specific function; management, investment products, client service, and business development among others.

The advice provided to you is monitored in several ways. The monitoring begins with internal controls we have in place regarding recommended investments. As a matter of policy, an advisor is only permitted to recommend investments that have been thoroughly vetted, approved, and that have ongoing due diligence conducted by our research department.

In addition to this firm-wide control on the investments recommended to you, direct supervision is provided by individual leaders in each office. This supervision could include participating in meetings with you and reviewing recommendations. We also generally provide services to you as a team, such that a member of the team provides a level of supervision over the other. In making the specific recommendations to you, your Investment Advisor Representative will focus on educating you on the products available, in order to assist you in making your investment decisions. The reports, presentations and meeting materials provided to you, throughout your engagement with AIA, are reviewed by a team of individuals that may include analysts, compliance, associates and principals working together to ensure accurate and comprehensive information is available to you regarding your investment choices.

Mr. Weissman is supervised by the Chief Strategic Officer, Bob Wagman. Mr. Wagman can be reached at 310-806-4000.